

#11-20

REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, PROVIDING FOR THE REFUNDING OF THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY'S OUTSTANDING TOWNSHIP OF NORTH BRUNSWICK LEASE REVENUE BONDS (WATER/WASTEWATER SYSTEM PROJECT) SERIES 2002A DATED SEPTEMBER 15, 2002, APPROPRIATING NOT TO EXCEED \$23,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$23,000,000 REFUNDING BONDS OF THE TOWNSHIP FOR FINANCING THE COST THEREOF

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. Pursuant to N.J.S.A. 40A:2-1 *et seq.* and 40A:2-51 *et seq.* of the Local Bond Law of the State of New Jersey (the "State"), the Township of North Brunswick, in the County of Middlesex, New Jersey (the "Township"), is hereby authorized to refund the outstanding Middlesex County Improvement Authority Township of North Brunswick Lease Revenue Bonds (Water/Wastewater System Project) Series 2002A dated September 15, 2002 in the amount of \$21,480,000 and originally issued in the aggregate principal amount of \$34,805,000 (the "Prior Bonds").

Section 2. In order to finance the cost of the purpose described in Section 1 hereof and the costs of issuance associated therewith, negotiable refunding bonds of the Township are hereby authorized to be issued, at one time or from time to time in one or more series, in the aggregate principal amount of not to exceed \$23,000,000 pursuant to N.J.S.A. 40A:2-51 *et seq.* of the Local Bond Law of the State.

Section 3. An aggregate amount not to exceed \$300,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b), including, without limitation, underwriter's discount, original issue discount, if any, and all legal, accounting, printing and fiduciary expenses, has been included in the aggregate principal amount of refunding bonds authorized herein.

Section 4. The purpose of the refunding is to reduce the annual debt service expenses of the Township.

Section 5. The Township hereby acknowledges and agrees that, in accordance with N.J.S.A. 40:2-10, a supplemental debt statement will be prepared as of the date of this refunding bond ordinance by the Chief Financial Officer of the Township, giving effect to the proposed authorization of the refunding bonds of the Township authorized hereby in the aggregate amount not to exceed \$1,520,000, which amount represents the amount of the refunding debt in excess of the debt to be refunded, and that the supplemental debt statement has been filed in the Office of the Clerk of the Township prior to the passage on first reading of this refunding bond ordinance. The Township hereby directs the Township Clerk to have the supplemental debt statement filed